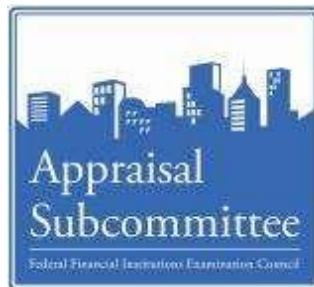


Grant Reimbursement Cover Page

February 14, 2018



■ ■ ■ ■ ■ ■ ■

Appraisal Subcommittee

Federal Financial Institutions Examination Council

TO: Appraisal Subcommittee

FROM: Girard Hull, Financial Manager

DATE: January 31, 2018

RE: Appraisal Foundation August and September 2017 Grant Reimbursement Requests

August 2017 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$3,297 to fund its August 2017 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ -	\$ 627	\$ -	\$ 627
Administrative Overhead	\$ -	\$ 727	\$ -	\$ 727
Postage			\$ 533	\$ 533
Printing			\$ 386	\$ 386
Legal	\$ -			\$ -
Consulting	\$ -	\$ -	\$ 1,025	\$ 1,025
Travel	\$ -		\$ -	\$ -
Subcontractors	\$ -			\$ -
TOTAL	\$ -	\$ 1,353	\$ 1,944	\$ 3,297

Major costs recovered in this reimbursement included:

- Salaries related to the work of the ASB
- Postage, printing and consulting expenses associated with the Investigator Training Program

September 2017 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$10,983 to fund its September 2017 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	-	\$ -	\$ -	\$ -
Administrative Overhead	\$ -	\$ -	\$ -	\$ -
Postage			\$ -	\$ -
Printing			\$ 1,548	\$ 1,548
Legal	\$ -		\$ -	\$ -
Consulting	8,400		\$ -	\$ 8,400
Travel			\$ 1,035	\$ 1,035
Subcontractors	\$ -			\$ -
TOTAL	\$ 8,400	\$ -	\$ 2,583	\$ 10,983

Major costs recovered in this reimbursement included:

- Consulting expenses associated with the AQB meeting held in Minneapolis, MN
- Printing costs associated with the Investigator Training Program
- Non-refundable travel expenses due to the rescheduling of the September 2017 Investigator Training

Staff reviewed the reimbursement request items to ensure that the expense reimbursement requests were for grant-eligible activities and that the expenses were included in the 2017 annual approved grant award budget. In accordance with the ASC Appraisal Foundation Grant Policy, grant-eligible activities must meet the following requirements:

Appraisal Standards Board (ASB)

- Related to the development, interpretation, amendment or advancement of the Uniform Standards of Professional Appraisal Practice (USPAP) associated with federally related transactions, or special projects related thereto
- Included in the annual approved grant award budget

Appraiser Qualifications Board (AQB)

- Related to the:
 - development, interpretation, amendment or advancement of the Real Property Appraiser Qualification Criteria (AQB Criteria), or special projects related thereto; or
 - maintenance of the National Uniform Examination
- Included in the annual approved grant award budget

Board of Trustees (BOT)

- Related to grant-eligible activities of the ASB or AQB (e.g., expenses associated with the Oversight Committee of the BOT may be eligible for reimbursement if directly related to oversight of the ASB or AQB's grant eligible activities)

Staff approved total payment amounting to \$14,280 as requested by the Foundation for August and September 2017 activities. The total grant budget is \$659,085 and \$134,042 remains.

Other Issues: Nothing noted

ITEM	2017 Approved AF Grant				2017 AF Grant Reimbursement Summary Including Current Request				Balance
	AQB	ASB	ITP	TOTAL	AQB	ASB	ITP	TOTAL	
Direct Labor (Salaries)	\$ 29,148	\$ 32,049	\$ 17,126	\$ 78,323	\$ 29,148	\$ 32,049	\$ 17,126	\$ 78,323	\$ 0
Administrative Overhead	\$ 33,802	\$ 37,167	\$ 19,861	\$ 90,830	\$ 33,803	\$ 37,167	\$ 19,860	\$ 90,830	\$ (0)
Postage	\$ -	\$ -	\$ 1,818	\$ 1,818	\$ -	\$ -	\$ 1,120	\$ 1,120	\$ 698
Printing	\$ -	\$ -	\$ 9,000	\$ 9,000	\$ -	\$ -	\$ 9,001	\$ 9,001	\$ (1)
Legal	\$ 4,900	\$ 3,500	\$ -	\$ 8,400	\$ 1,860	\$ -	\$ -	\$ 1,860	\$ 6,540
Consulting	\$ 30,500	\$ 30,000	\$ 44,000	\$ 104,500	\$ 25,946	\$ 24,263	\$ 14,435	\$ 64,644	\$ 39,856
Travel	\$ 62,045	\$ 56,889	\$ 217,280	\$ 336,214	\$ 62,046	\$ 53,126	\$ 134,093	\$ 249,266	\$ 86,948
Subcontractors	\$ 30,000	\$ -	\$ -	\$ 30,000	\$ 30,000	\$ -	\$ -	\$ 30,000	\$ -
TOTAL	\$190,395	\$159,605	\$309,085	\$ 659,085	\$182,803	\$146,605	\$ 195,635	\$ 525,043	\$ 134,042